

Alliant Energy Corporation

2026 Edison Electric Institute Finance Conference

November 2026

Alliant Energy®

Powering Beyond

Cautionary Statements

Forward-looking Statements

The information regarding earnings per share guidance, earnings per share growth, load growth opportunities and timing, projected demand, estimated effective income tax rates, forecasted capital expenditures, capex opportunities, forecasted rate base and construction work in progress, dividend targets, financing plans and sources of funding, and regulatory plans contain forward-looking statements. Statements containing words such as “projected,” “anticipate,” “estimated,” “opportunity,” or words of similar import, or that include future years are also forward-looking statements. Actual results could differ materially because the realization of those results is subject to many uncertainties, including: ability to obtain all regulatory approvals, local approvals, and other approvals and permits in a timely manner; the ability and cost to attract large load growth customers and to provide sufficient generation and the ability of ITC and ATC to provide sufficient transmission capacity for potential load growth timely; the ability of potential large load growth customers to timely construct new facilities, due to local or state regulatory actions, zoning, siting, or permitting actions, public or community opposition or other factors, as well as the resulting higher system load demand by expected levels and timeframe; the state of the economy in the service territories of IPL and WPL; state and federal legislation; weather; and other factors discussed in more detail in Alliant Energy Corporation’s earnings release dated October 29, 2026, and in Alliant Energy’s SEC filings. Alliant Energy cannot provide any assurance that the assumptions used in the forward-looking statements or otherwise are accurate or will prove to be correct. All forward-looking statements included in this presentation are based upon information presently available, and Alliant Energy assumes no obligation to update any forward-looking statements.

Non-GAAP Financial Measures

This presentation contains references to ongoing earnings, which is a non-GAAP financial measure. The reconciliations between ongoing earnings and the GAAP measure are provided in this presentation. Ongoing earnings refers to non-GAAP diluted earnings per share.

Alliant Energy: At a Glance

Our purpose: Serve customers and build stronger communities

>95% earnings
From regulated operations

>1 million electric customers
~435,000 gas customers

~3,000 dedicated employees

$15.3 billion
13-month average 2025 rate base







Top 5 largest regulated wind and solar owner-operator by MW – lowering fuel costs

~13% investment growth (rate base + CWIP) CAGR 2025-2030

>60% increase in projected data center demand by 2031(1)

Balanced energy mix including natural gas and renewables

(1) Based on contracted max demand compared to 2025 base of ~5.5 GW max demand.

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ALLIANT ENERGY

Powering a future you want to own



FINANCIAL OUTLOOK

- 2026 ongoing EPS growth guidance of **$3.41 to $3.46**
- 2027 ongoing EPS growth guidance **$3.63 to $3.73**
- Long-term EPS growth target of **6-8%+,** projecting **8%+** from 2027-2030
- **$15.9B** 4-year '27-'30 diverse capital expenditure plan with ~13% investment CAGR; $2.7B of equity supports plan with ~$1.5B remaining equity to raise through 2030
- Solving for affordability **$1.2B**(1) estimated customer savings from U.S. DOE guaranteed loan program

BUILDING FOR THE FUTURE

- **3.4 GW contracted data center max demand** drives a >60% increase in projected demand by 2031 (from 2025 levels)
- **Flexible resource planning in IA and WI** enables rapid response to evolving customer needs – Secured turbines for all gas and wind generation to supply 3.4 GW, safe harbored tax credits for all renewables and energy storage in plan

THE Alliant Energy ADVANTAGE™

Solutions-oriented approach
Unlocking the potential of our customers and communities

Driving affordability for all
Retail electric rates below national averages; Iowa electric rate stability plan extends to 2030

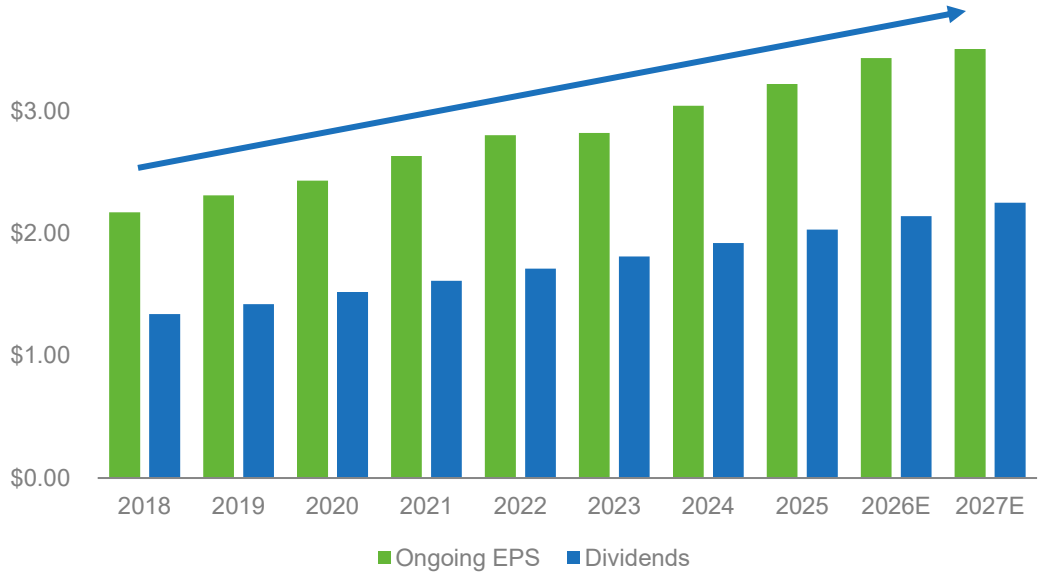
Resource plan flexibility
Adding to robust, diverse, and reliable energy resources

Regulatory frameworks aligned for growth
Regulatory tools enabling disciplined, customer-driven growth

(1) Estimated customer savings when compared to traditional debt financing over the life of the U.S. DOE guaranteed loans if fully funded

Consistent Track Record of Shareowner Return

Purpose-focused strategy delivers results





Ongoing EPS ~6% CAGR
Dividends ~6% CAGR, consistent 60-70% payout ratio

Reflects expected dividend declarations in 2027

Total Shareowner Return

8%+ ongoing EPS growth plus a ~3% dividend yield targets ~11%+ total shareowner return

8%+

Ongoing EPS growth

Target for 2027–2030

~11%+

Total shareowner return

~3%

Dividend yield

Paid on top of earnings growth

6–8%+

Long-term EPS growth target

Supported by the capital plan and contracted demand

60–70%

Target dividend payout ratio

Balances dividend growth with reinvestment in the business

Total shareowner return illustrated as the sum of ongoing EPS growth target and approximate dividend yield; Targets are not guarantees of future results.

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UNLOCKING THE POTENTIAL OF CUSTOMERS AND COMMUNITIES

Data Center Progress

Filed ICR for Google 2 data center with the Iowa Utilities Commission







3.4 GW Large Data Center Load Growth

(generation to serve load included in investment plan)

Customer / Location	Construction / Progress	Load Ramp Timeline	ICR Status
QTS 1 Cedar Rapids, IA	Under construction	2026 – 2029	Approved
Google 1 Cedar Rapids, IA	Under construction	2026 – 2027	Approved
Meta Beaver Dam, WI	Under construction	2026 – 2027	Approved(1)
QTS 2 Clinton, IA	Community ordinances under review	2028 – 2031	To be filed
Google 2 Cedar Rapids, IA	Planning	2029 – 2030	Filed

~12% Retail Electric Sales Growth CAGR 2025-2031

ICR = Individual Customer Rate

(1) Approved with conditions. Modified ESA and ICR tariff may be found under Docket No. 6680-TE-115.

Building Stronger Communities – Converting prospects to projects

Growing interest
Increased interest in locating new large-load projects in Iowa and Wisconsin

Active site discussions
Robust pipeline of opportunities across ~10 sites within Iowa and Wisconsin

Local engagement
Large-load customers are increasing engagement with local communities

Higher bar for adding new large load into our plans

- ✓ Land control
- ✓ Transmission studies underway or complete
- ✓ Planned generation to serve load at pace of customer
- ✓ Executed Electric Supply Agreement (ESA)
- ✓ Local permitting



In advanced discussions of **2-4 GW** large load prospects:

Of the 2-4 GW, anticipate conversion of approx. 1 GW within next ~6 months



Iowa is the Midwest's Data Center Leader(1)

Load growth can deliver long-term benefits for customers and communities

LONG-TERM ECONOMIC BENEFITS

Most of the local tax benefit from Iowa's data center sector **lies ahead**

CSI, *Tax Impact, October 27, 2026*

ECONOMIC DEVELOPMENT

Data centers support **far more economic activity** in Iowa than their permanent on-site workforce suggests.

CSI, *Economic Impact, October 21, 2026*

$15.1B

Invested in Iowa to date

Direct investment in buildings and equipment, 2011–2026 (~$4,700 per Iowan)

12,647

Jobs supported in 2026

Operations at existing data centers support nearly three jobs for every direct job

$4.4B

Ongoing spending in 2026

Operating and replacement spending; announced projects add ~$10.6B a year by 2031

(1) Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Iowa's economy. "The Economic Impact of Data Centers in Iowa" October 2026

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Our Commitment to Customers

What customers and communities can expect as energy demand grows

- **You will not pay for new large-energy-user growth**
  We follow a strict principle that if you use energy, you pay for it. And customers who use large amounts of energy pay for the electric grid investments needed to serve them. When growth is structured the right way, it strengthens the grid and can help keep costs lower for everyone long-term.

- **Your reliability comes first**
  Data centers are high-demand energy users, but these customers have smart, flexible systems that allow them to efficiently manage their energy systems. We complete necessary upgrades before we add a new energy resource, so your service remains dependable.

- **None of this happens without oversight**
  Independent state regulators must review and approve the investments and rates charged to all customers. This oversight continues with ongoing reporting and performance reviews. Regulatory oversight along with our focus on transparency is intended to give customers confidence in our commitments.

- **The result is growth without burden**
  Growth adds new jobs and increases the tax base for communities, resulting in a stronger and more resilient energy system. We commit to continued delivery of cost-effective, reliable service for all customers who depend on us – today and for the future.

Alliant Energy has signed the federal Ratepayer Protection Pledge

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Data Centers Enable Win-Win Outcomes

Rate construct and customer protections keep large-load growth beneficial for all customers

Individual Customer Rates Construct

- Competitive, cost-based rates
- Flexibility to customize for unique customer needs
- Efficient procedural process
- Customer risk sharing to align with company financial commitments
- Robust regulatory oversight that ensures no subsidization by other customers

Protecting and benefiting existing customers as large loads are integrated

REVENUE STABILITY MECHANISMS	+	TERMINATION PROVISIONS	+	CREDIT ASSURANCE AND SUPPORT	+	CUSTOMER PROTECTIONS	=	PROVIDING BENEFITS TO EXISTING CUSTOMERS
Take or pay for contracted demand		Long-term financial commitments to cover costs even if the large load leaves		Protection of Alliant Energy's cashflow and balance sheet		Regulatory oversight ensures large load pays for the power and equipment they use		Fixed costs allocated over a larger customer base and stronger, more modern grid paid for by large load

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Unlocking the Potential: Diversified Load Growth

Site selection in Lee County is intended to be served by Alliant Energy's Iowa energy company

Mesabi Metallics

Multi-billion-dollar steel project

> By enacting reasonable and limited changes to the Major Economic Growth Attraction program, we're clearing a path for Mesabi Metallics to make **the largest steel investment in the U.S.** [$15B] right here **in Iowa**. Gov. Kim Reynolds, *KIMT3 News, October 2, 2026*



A Mesabi Metallics Steel Plant

Diversified growth

Across our service territory



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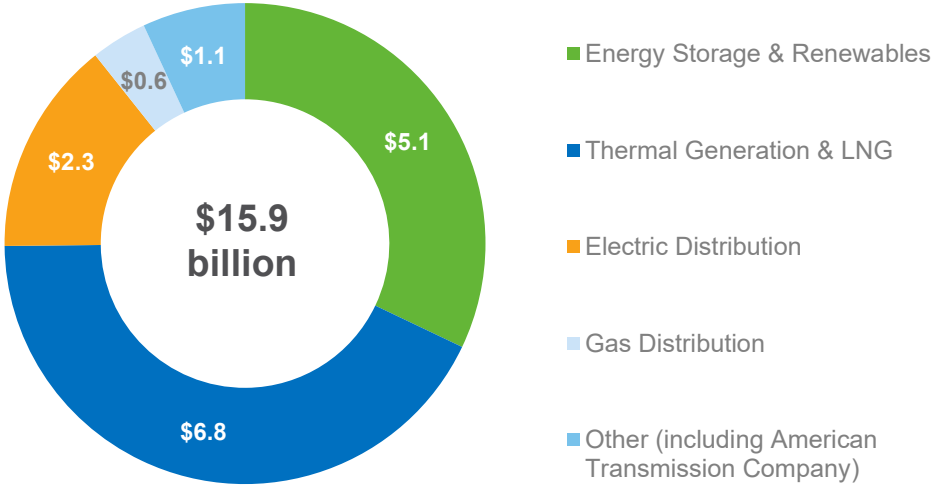
FLEXIBLE RESOURCE PLANNING & CAPITAL PLANS

Increasing Investments to Support Economic Development and Growth

+19% increase in CapEx supports 13% investment CAGR thru 2030 with minimal regulatory lag

UPDATED CAPEX 2027-2030

($ in billions)

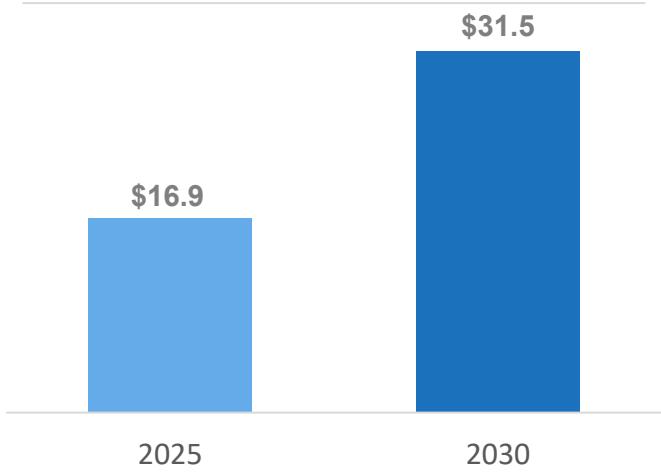


↑19% vs. prior $13.4B plan (2026-2029)

PROJECTED RATE BASE + CONSTRUCTION WORK IN PROGRESS

13-month average[1] ($ in billions)

13% CAGR



(1) Average of 13-monthly balances from December to December

Expanding Diversified and Sustainable Energy Resources

~$2.5B increase in 4-year estimated capital expenditures with robust additional capex opportunities

$15.9B
2027-2030
Capex plan

Thermal Generation & LNG **$6.8B (+$2.2B)**	2,800 MW New generation 280 MW Increased capacity at existing units 2 BCF LNG and gas lateral investments	Natural gas generation in-service: 2027 – 2031
Energy Storage & Renewables **$5.1B (+$0.1B)**	1,200 MW Energy storage 1,300 MW New renewables Safe harboring 100% complete for energy storage and wind resources	Energy storage in-service: 2027-2030 Renewables in-service: 2029
Distribution, Technology & Other **$4.0B (+$0.2B)**	$2.3B Electric distribution investments $0.6B Gas distribution investments	$0.8B Technology, facilities, fleet, etc. $0.3B Equity investment in American Transmission Company

Capex Opportunities
2027-2030

- Generation capacity resources for anticipated large load opportunities
- Wind repowering or refurbishments of vintage 2019-2020 wind assets
- Renewable and energy storage for individual customers as solutions for achieving sustainability goals

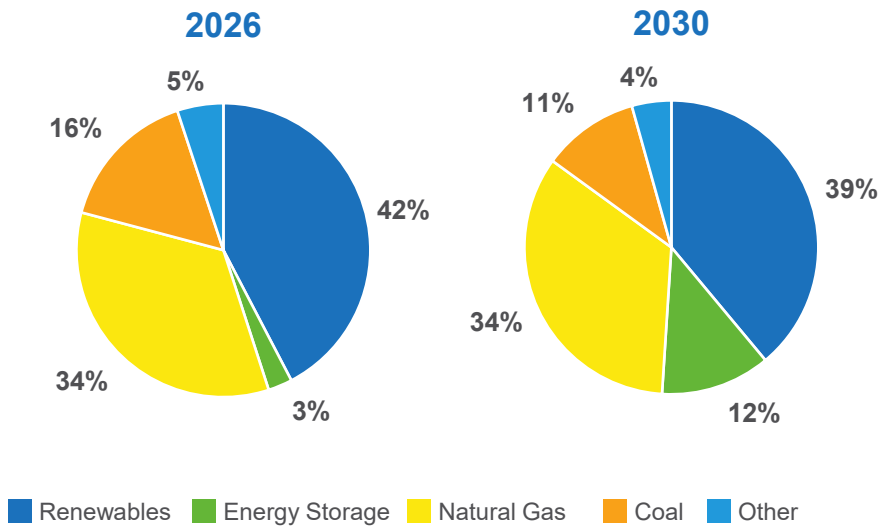
Approximate figures for $ and MW

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Alliant Energy Corporation's Energy Blueprint

A flexible plan focused on reliably and cost effectively meeting customer's growing energy needs

Anticipated Resource Mix(1)



A Plan to Meet Customer Needs

Diverse Energy Portfolio

Maintaining a mix of energy resources designed to maintain top tier reliability and perform under different conditions

Managing Capacity and Energy Costs

Optimizing existing resources and investing in additional resources that balance cost, reliability and customers' growing energy needs

Supporting Economic Development

Ensuring the electric system can continue meeting customers growing demand and building stronger communities across Iowa and Wisconsin

Older Plants in Existing Resource Mix Hedge Potential Load Fluctuation Risk

(1) Based on nameplate capacity

Investing in New Natural Gas Generation & LNG to Meet Customer Needs

Natural gas turbine slots secured

$6.8B
(2.8 GW new /
280 MW expansion)



Barge Delivery of Burlington Generating Station RICE Units

	Capacity in Plan (MW)	Anticipated In-Service	Regulatory Approval	Docket	Major Equipment Secured	EPC Contracted
IPL Cedar River RICE	94 MW	2027	✓	GCU-2024-0004	✓	✓
IPL Burlington RICE	94 MW	2028	✓	GCU-2025-0012	✓	✓
IPL Bobcat Energy Center CTs	720 MW	2029	✓	GCU-2025-0011	✓	✓
IPL Morgan Valley CTs	720 MW	2030	Pending	GCU-2026-0002	✓	Pending
IPL Riverhawk CTs	~1,150 MW	2030 / 2031	Pending	GCU-2026-0005	✓	✓
WPL LNG	2 BCF	2030	✓	6680-CG-171	✓	✓
Riverside Enhancement	17.5 MW	2027	✓	6680-CE-187	✓	✓
Riverside Upgrade	~130 MW	2027 / 2028	Pending	6680-CE-192	✓	Pending
Other Project(s)	~130 MW	2029 / 2030	Pending	Pending	Pending	Pending

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Investing in New Energy Storage to Meet Customer Needs

Safe harbored all energy storage

$1.8B
(1.2 GW)



	Capacity in Plan (MW)	Anticipated In-Service	Regulatory Approval	Docket	Major Equipment Secured	EPC Contracted
IPL English Farms	170 MW	2027	Pending	GCU-2026-0010	✓	Pending
IPL Lansing	150 MW	2027	✓	GCU-2025-0001	✓	✓
IPL Whispering Willow North	100 MW	2028	✓	GCU-2025-0006	Pending	✓
IPL Marshalltown	175 MW	2030	Pending	GCU-2026-0009	Pending	Pending
WPL Edgewater	99 MW	2027	✓	6680-CE-184	✓	✓
WPL Energy Dome (joint ownership)	20 MW	2028	✓	5-CE-156	✓	Pending
Other IPL Project(s)	500 MW	2029-2030	Pending	Pending	Pending	Pending

Investing in New and Existing Wind Generation to Meet Customer Needs

Safe harbored all wind

$2.7B
(1.1 GW New)


Bent Tree Refurbishment

New Wind	Capacity in Plan (MW)	Anticipated In-Service	Regulatory Approval	Docket	Major Equipment Secured	EPC Contracted
IPL Whispering Willow South	200 MW	2029	✓	RPU-2025-0003	✓	Pending
IPL Wild Rose	200 MW	2029	✓	RPU-2025-0003	✓	Pending
IPL Red Rock	300 MW	2029	✓	RPU-2025-0003	Pending	Pending
WPL Bent Tree North	153 MW	2029	✓	6680-CE-189	✓	✓
WPL Columbia Wind	277 MW	2029	Pending	9836-CE-100	✓	Pending

Existing Wind	Capacity in Plan (MW)	Anticipated In-Service	Regulatory Approval	Docket	Major Equipment Secured	EPC Contracted
WPL Bent Tree Refurbishment	200 MW	2027	✓	6680-CE-188	✓	✓

Robust upside beyond current plan supports additional waves of growth

Anticipate successful conversion of ~1 GW of large load within next 6 months (upside to investment plan)



Growth

- **Resources to meet demand for large load opportunities**

- Renewable and energy storage for individual customers as solutions in achieving sustainability goals
- Transmission investments through ATC associated with MISO Tranche 2
- Transmission upgrades and gas laterals



Reliability and Resiliency

- **Natural gas plant CT to CCTG conversions and coal plant replacements**

- Investments to extend the flexibility, efficiency, capacity and optionality of existing resources
- Resiliency investments in natural gas storage, liquified natural gas (LNG) and gas delivery
- Reliability and safety investments in electric and gas distribution and supporting technologies



Customer Value

- **Wind repowering or refurbishments of vintage 2019-2020 wind assets**

- Grid modernization investments to enable growth and electrification
- Technology investments that reduce operating costs, enhance customer experience

American Transmission Company

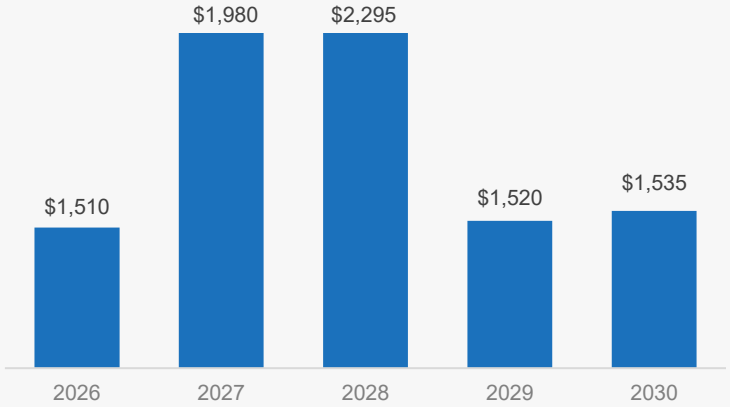
Alliant Energy's 16% equity ownership provides additional regulated returns to investors

ATC Energizing Your Future

ATC 2026 10-year capital plan $14.4B

Projected Capital Expenditures

($ in millions)



Benefits of Ownership

- A source of solid future investments, earnings and cashflows
- 2025 rate base (13-month avg.): $5.5 billion
- Capital structure: Hypothetical 50% equity
- Allowed ROE: 10.48%
- 80% dividend payout ratio

LNT Share of rate base **~$875M**

Future Investment Opportunities

MISO Long Range Transmission Plan

Tranche 1 projects represent ~$1.2 billion of investments for ATC, capital expenditures expected 2025-2030

Tranche 2 projects represent almost ~$1.9 billion of investments for ATC, majority of capital expenditures expected 2025-2036

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2026 Regulatory Approvals

Customer focused investments and individual customer rates

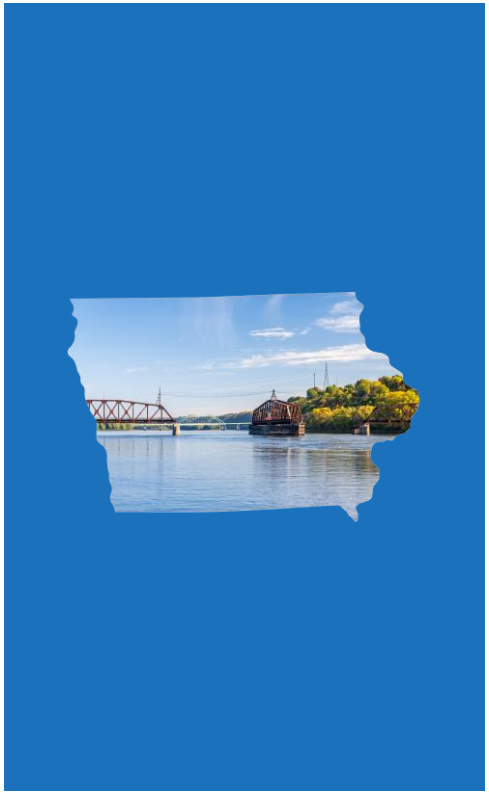


Approved	Docket
Burlington RICE	GCU-2025-0012
Advance Ratemaking Principles - Wind	RPU-2025-0003
Whispering Willow North BESS	GCU-2025-0006
Google 1 Individual Customer Rate – Ramp Acceleration	TF-2025-0007



Approved	Docket
Individual Customer Rate - META	6680-TE-115
Rock County LNG	6680-CG-171
Bent Tree North Wind	6680-CE-189

Advancing Iowa Regulatory Initiatives



Pending approval

	Anticipated decision date
175 MW Marshall County BESS Project Docket GCU-2026-0009	Q4 2026
720 MW Morgan Valley Energy Center Natural Gas Project Docket GCU-2026-0002	Q1 2027
170 MW English Farms BESS Project Docket GCU-2026-0010	Q1 2027
ICR Filing for Google 2 data center Docket TF-2026-0089	Q1 2027
~1,150 MW Riverhawk Energy Center Natural Gas Project Docket GCU-2026-0005	Q2 2027

What to watch…

- Announcement of new economic development projects – including additional data centers
- Filing of QTS Clinton ICR data center contract in Iowa
- Filings for additional renewable and flexible, dispatchable resources
- FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)

Advancing Wisconsin Regulatory Initiatives



Pending approval

	Anticipated decision date
277 MW Columbia Wind Project Docket 9836-CE-100 & 6680-BS-102	**Q1 2027**
Large Load Tariff Docket 6680-TE-119	**Q2 2027**
Riverside Capacity and Efficiency Project Docket 6680-CE-192	**Q2 2027**

What to watch…

- Announcement of new economic development projects – including additional data centers
- Filings for additional renewable and flexible, dispatchable resources
- Filing of WPL retail electric and gas rate review for test periods 2028 and 2029 in Q1 2027
- FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)

FINANCIAL INFORMATION

2026 Guidance Assumptions

2026 ongoing earnings guidance based on the following assumptions (as compared to 2025 levels)

- Higher earnings on growing capital investments, including AFUDC
- Forecasted 2026 capital expenditures of ~$3 billion weighted toward the second half of the year, with average construction work in progress balances of ~$2 billion
- ~2-3% retail electric sales growth, including data center construction & commissioning sales
- Normal temperatures in utility service territory
- ~5% higher operating and maintenance expense, weighted toward the first half of the year
- Higher depreciation and amortization expenses due to new energy resources
- Higher financing costs, including common equity dilution
- Utilization of tax credits in Iowa utility to earn up to its authorized retail electric ROE
- Estimated effective tax rate of ~(28%)

Tax Benefit Timing	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Estimated	Total Year
2026 EPS timing impact	$0.01	$(0.12)	$0.29	$(0.18)	$--
2025 EPS timing impact	0.02	(0.07)	0.11	(0.06)	--
Estimated EPS Variance	($0.01)	$(0.05)	$0.18	$(0.12)	$--

Ongoing earnings per share is a non-GAAP financial measure. References to ongoing earnings exclude material charges or income that are not normally associated with ongoing operations.

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Initiated Projected Earnings and Dividend Growth in 2027

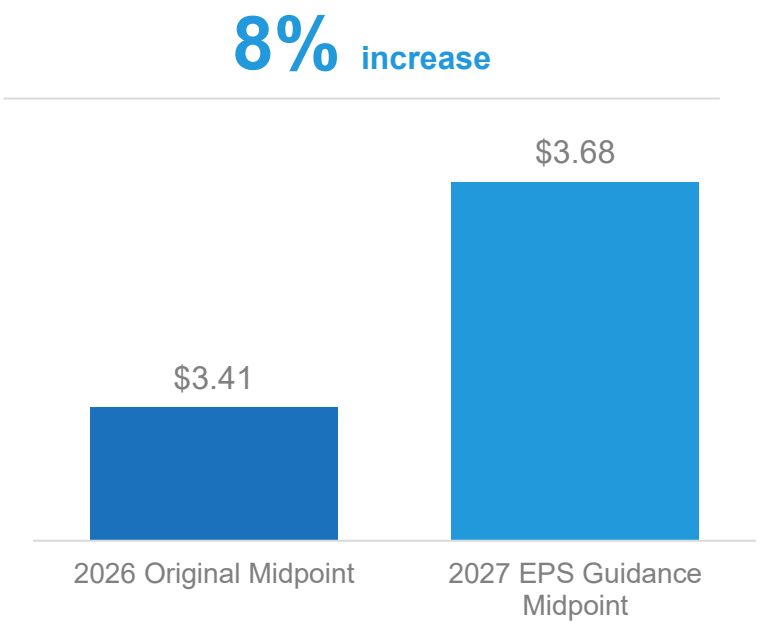
2027 ongoing EPS Guidance: $3.63 – $3.73

Key Drivers:

- Higher earnings from capital investments, incl. AFUDC
- Higher depreciation expense
- Higher financing costs
- Higher operation and maintenance expense due to higher labor and inflation

2027 Dividend Target: $2.25 per share

- 5% increase over 2026 target
- Target dividend payout ratio of 60-70% of ongoing earnings



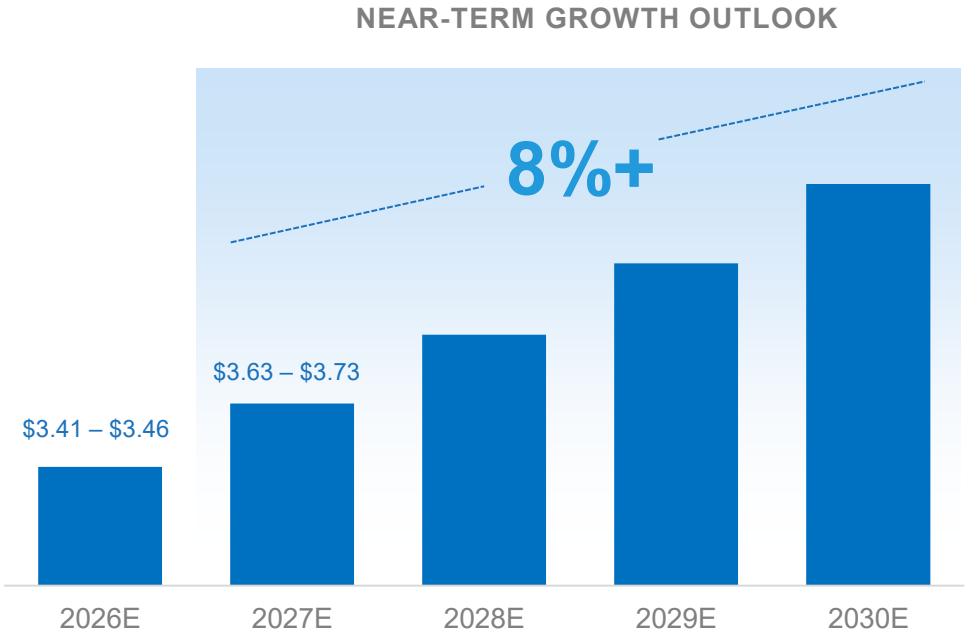
Payment of the 2027 quarterly dividend is subject to the actual dividend declaration by the Board of Directors each quarter, which is expected in January 2027 for the first quarter dividend.

Proven Strong Execution Fueling Near-Term Growth Outlook

6-8%+ long-term annual ongoing EPS growth target; 8%+ ongoing EPS growth target for 2027-2030

Drivers of estimated 2027 – 2030 EPS growth:

- Growth in rate base
- Expected load ramp of large load customers, including data centers
- Ability to earn our authorized return on equity through constructive regulatory outcomes - Including Iowa electric base rate stabilization plan through 2030



Driving Affordability - Iowa

Extend base rate stability for IPL electric customers

IPL retail electric base rates held flat through 2030

2025	2026	2027	2028	2029	2030
Base rates stable through at least 2029 (prior plan)					+1 year

IPL electric regulatory mechanisms: how it works

Tax credits

Tax benefits retained until investments are in base rates; ITCs recognized as needed to earn authorized ROE, PTCs as earned

Energy margins

Energy margins and capacity retained until investments are in base rates

Shared benefits

Earnings sharing mechanism shares benefits of load growth and operational efficiencies with customers and shareowners

What makes the extension possible

f :

New load revenues
Large loads pay above marginal cost

Tax credit bankability
Banked credits preserve future use

Cost management
Cost control limits rate pressure

Weather & sales
Volatility reflected in tax utilization

Tax credit utilization
ITCs recognized as needed for ROE

=

Ability to earn authorized ROE in Iowa electric

$800M

Estimated customer savings from U.S. DOE guaranteed loan program(1)

- $3.5B U.S. DOE loan program
- Lower-cost financing for a portion of IPL debt issuances
- Supports generation buildout for customer growth

(1) Estimated customer savings when compared to traditional debt financing over the life of the U.S. DOE guaranteed loans if fully funded

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Driving Affordability - Wisconsin

Supporting customers and communities

- Data centers provide meaningful benefits to communities they serve with tens of millions of dollars investments
- Large load tariff ensures proper cost allocation among new and existing customers

Lower operating costs

~$235M

WI customer 2027 fuel savings from solar generation, battery energy storage, and the continued operation of Columbia and Edgewater

~$50M

Awarded DOE grants offset costs for WI energy storage and dry bottom ash projects

Enhancing customer value

- Capacity enhancements to existing fleet
- Leased underground conduit for fiber use for data center customer
- Renewables keep fuel cost low; ~37% 2025 retail sales coming from renewable energy
- Safe-harboring planned renewable and energy storage projects – enabling cost-effective energy solutions

$400M

Estimated customer savings from U.S. DOE guaranteed loan program(1)

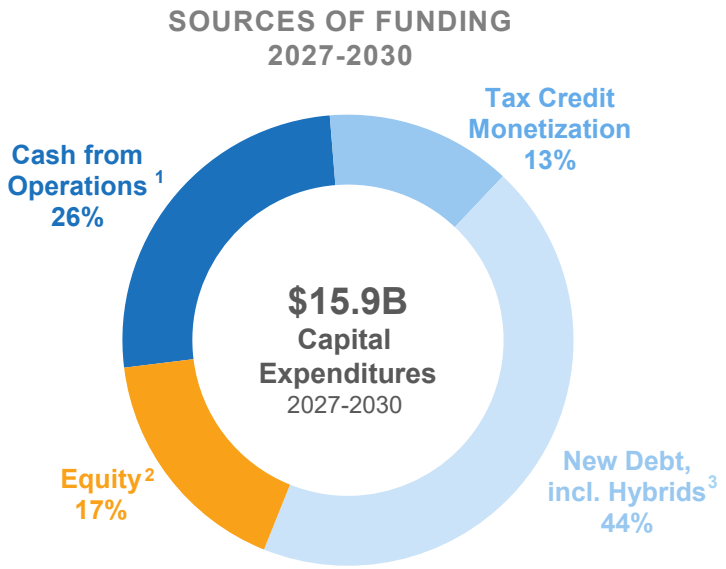
- ~$1.6B U.S. Department of Energy loan program
- Lower-cost financing for a portion of estimated WPL debt issuances
- Supports generation buildout to serve customer growth

(1) Estimated customer savings when compared to traditional debt financing over the life of the U.S. DOE guaranteed loans if fully funded

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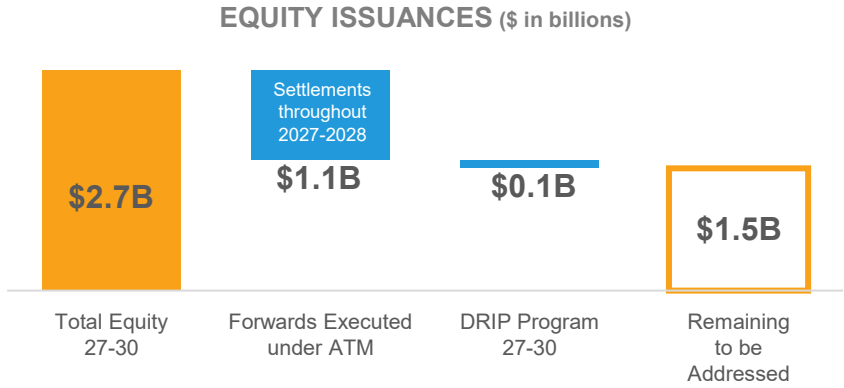
Balanced Funding Approach for Capital Investment Program

Financial strength and a balanced flexible funding plan position us to execute on growth



Financing Expectations

- Financing capex investments with a balance of new debt, utilization of hybrids and new common equity
- Change in equity financing attributed to ~40% equity financing of incremental capex growth through 2030
- Utilization of ~$5 billion U.S. Department of Energy loan program lowers cost for customers
- Maintain a target dividend payout ratio of 60-70% of ongoing earnings
- Committed to maintaining current investment grade credit ratings with S&P and Moody's



1. Cash from operations less common dividends
2. Reflects common shares to be issued under the DRIP plan and future equity issuances
3. New debt reflects debt issuances, net of repayments

2026 and 2027 Debt Financing Plans

Financing plans support growth in capex and upcoming 2027 maturities ($ in millions)

	Estimated Remaining Debt Issuances		2026 Completed Financing Activity				
	2026	2027	Issuance Date	Rate	Maturity Date	Amount	Type
AE Finance/Parent	—	Up to $1.0B	March 2026	Variable	March 2027	$400	Term Loan
IPL	Up to $200M	Up to $1.3B	August 2026	5.10%	September 2031	$500	Senior Debenture
WPL	Up to $300M	Up to $500M					

Maturities	Type	Amount	Rate	Maturity Date
AEC/AE Finance	Term Loan	$400	Variable	March 2027
	Senior Notes	$375	5.40%	June 2027
WPL	Debentures	$300	3.05%	October 2027

- Approximately $310M and $470M in tax credits are anticipated to be transferred in 2026 and 2027, respectively
- Expect to utilize U.S. Department of Energy guaranteed loan program for a portion of 2026 and 2027 estimated IPL and WPL debt issuances to lower cost for customers
- Executed a $300M interest rate swap to fix the SOFR rate at 3.10% for the anticipated AEC variable rate term loan borrowings through March 2028
- Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, changes in tax credit transferability assumptions, changes in legislation or tax policies, financing structure and timing, including the refinancing of short-term or interim financings with longer-term debt, or other factors

CORPORATE RESPONSIBILITY

Leader in Corporate Responsibility



Environmental

- Aspire to achieve net-zero greenhouse gas emissions by 2050 from our utility operations
- 35% reduction in greenhouse gas emissions in 2025, when compared to 2005 levels
- Approximately 1/3rd of current capex plan attributable to renewables and energy storage investments

Social

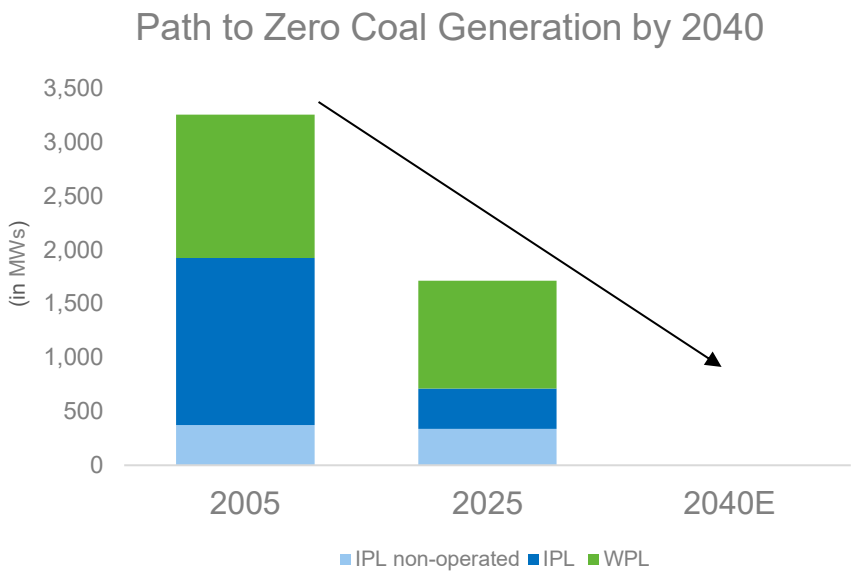
- As of July 2026, ~700,000 trees toward goal of planting 1 million by end of 2030 – one tree for each electric customer
- Provided $6.6 million in community giving and over 66,500 volunteer hours in 2025
- Partnering with universities to study agrivoltaics – the use of land for both solar panels and agriculture

Governance

- Separate board chair and chief executive officer positions
- Strong linkage of compensation to achievement of financial, customer focused and sustainability-related goals
- Annual board self-assessments

Alliant Energy

Environmental Stewardship



Our Environmental Stewardship Goals*

Alliant Energy's environmental stewardship is focused on the implementation of a responsible energy strategy.

Alliant Energy's journey toward carbon reductions includes long-term voluntary goals**:

By 2040:

- **Eliminate all coal** from our generation fleet

By 2050:

- Aspire to achieve **net-zero greenhouse gas emissions** from our utility operations

*Increasing customer energy needs, reliability and resource adequacy requirements, and tax policy changes may result in delays in achieving, or revisions to, our goals. The ability to achieve our goals is subject to various additional risk factors as described in our U.S. Securities and Exchange Commission Form 10-K. Goals are not to be considered guidance.

**Our company's aspirational GHG goal includes direct emissions of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) from its owned fossil-fueled EGUs and distribution of natural gas.

ALLIANT ENERGY Disclosures

Quick references

Corporate Responsibility Report

Climate Report

Biodiversity Commitment

Human Rights Policy

Environmental Commitment

Responsibility Reporting

2025 Corporate Responsibility Highlights

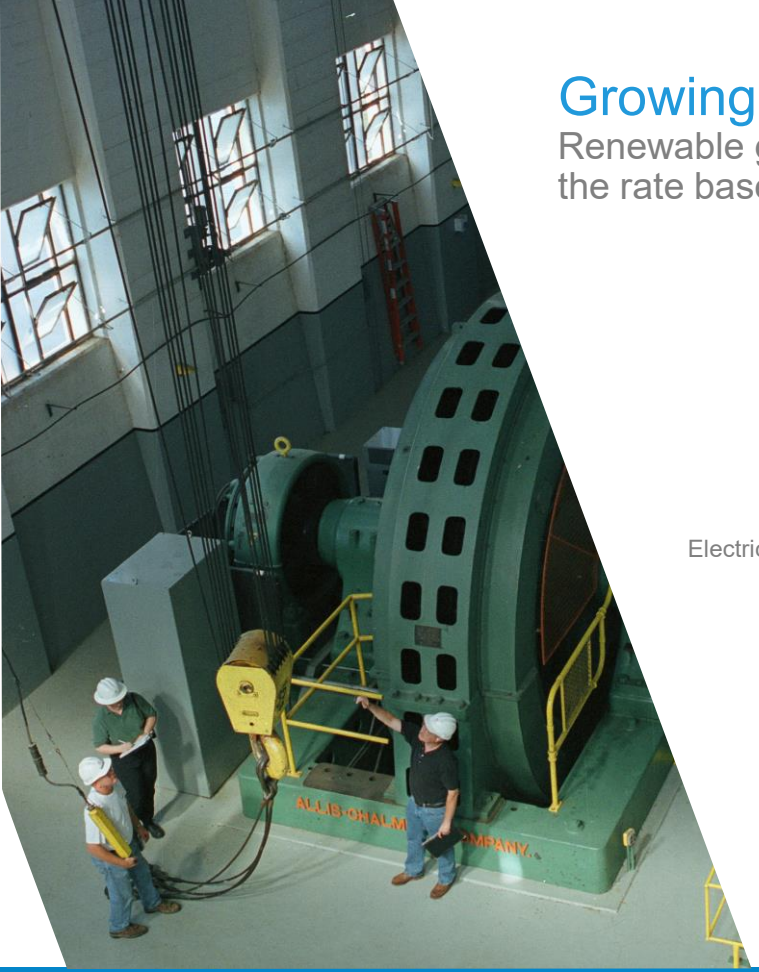
Political Engagement Guidelines

Corporate Governance Guidelines

Alliant Energy Foundation

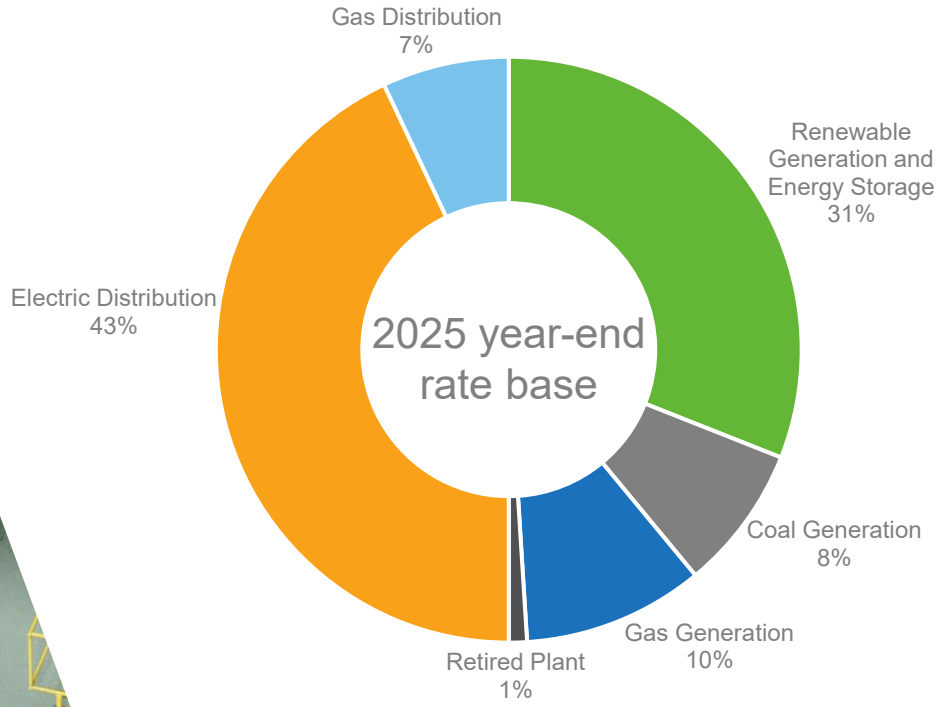
Code of Conduct

APPENDIX



Growing our Renewable Rate Base

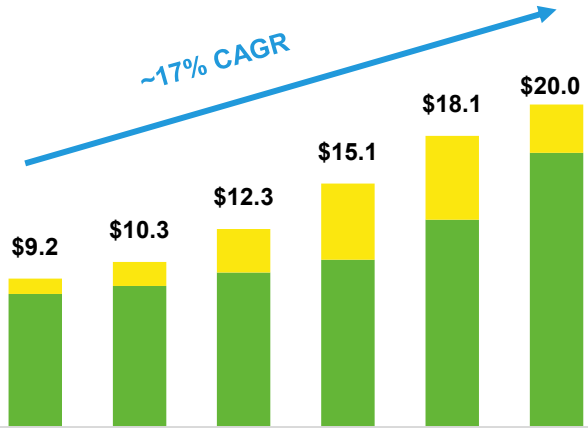
Renewable generation and energy storage rate base represents almost twice the rate base of fossil fueled generation



Rate Base and Construction Work in Progress

~13% investment CAGR fuels long-term sustainable growth

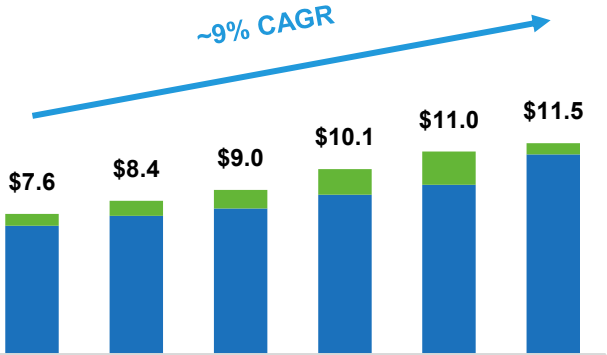
IPL Rate Base + Construction Work in Progress
Projected 13-month average rate base ($ in billions)



	2025	2026	2027	2028	2029	2030
CWIP	$945	$1,485	$2,705	$4,720	$5,210	$3,010
Rate Base	$8,265	$8,765	$9,595	$10,385	$12,865	$17,015
Total	$9,210	$10,250	$12,300	$15,105	$18,075	$20,025

Authorized blended retail electric return on equity 9.87%
Authorized common equity component of the regulatory capital structure 51.0%

WPL Rate Base + Construction Work in Progress
Projected 13-month average rate base ($ in billions)

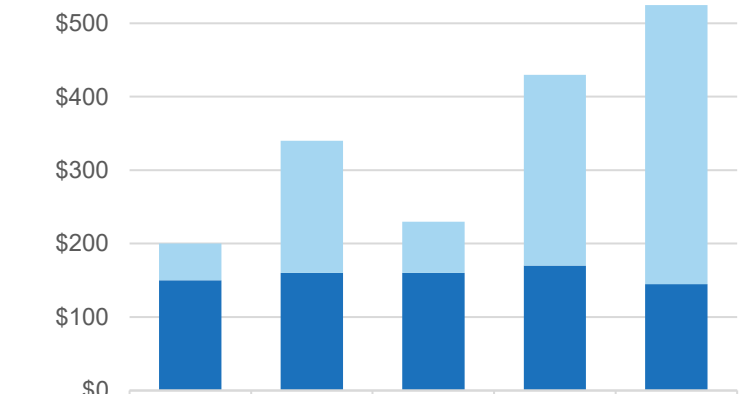


	2025	2026	2027	2028	2029	2030
CWIP	$650	$810	$1,015	$1,395	$1,805	$615
Rate Base	$6,995	$7,540	$7,940	$8,685	$9,230	$10,885
Total	$7,645	$8,350	$8,955	$10,080	$11,035	$11,500

Authorized retail electric return on equity 9.8%
Authorized common equity component of the regulatory capital structure 54.5%

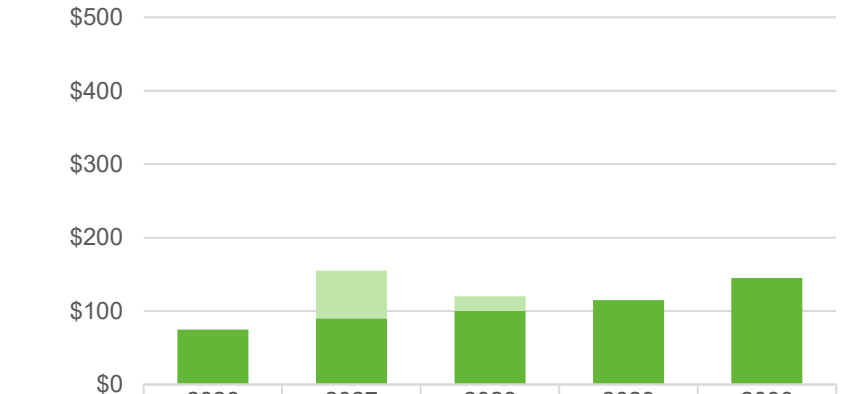
Forecasted Generated Tax Credits

IPL Forecasted Generated Tax Credits ($ in millions)



	2026	2027	2028	2029	2030
IPL ITC	$50	$180	$70	$260	$380
IPL PTC	$150	$160	$160	$170	$145

WPL Forecasted Generated Tax Credits ($ in millions)



	2026	2027	2028	2029	2030
WPL ITC	$0	$65	$20	$0	$0
WPL PTC	$75	$90	$100	$115	$145

Constructive Regulatory Framework

We are approved for many risk-reducing riders for items such as fuel and transmission

Revenues and expenses recovered under "Riders"	IPL Iowa retail	WPL Wisconsin retail
Ability to retain tax credits and energy margins from new generation until placed in customer rates	✓	
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)	✓	± 2%
Transmission service[(a)]	✓	✓
Energy efficiency[(a)]	✓	✓
Cost of gas	✓	✓
Bad debt[(a)]		✓
Deferral for pension and OPEB costs[(a)]	✓	✓
Line clearance costs[(a)]		✓
Underground locate costs[(a)]		✓
% of 2025 utility operating expenses flowing through riders	~50%	~55%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Large construction projects	Advance ratemaking for generation	Pre-approval

(a) Escrow accounting for WPL

Alliant Energy

Wisconsin Unanimous Rate Review Settlement Approved

Docket 6680-UR-125

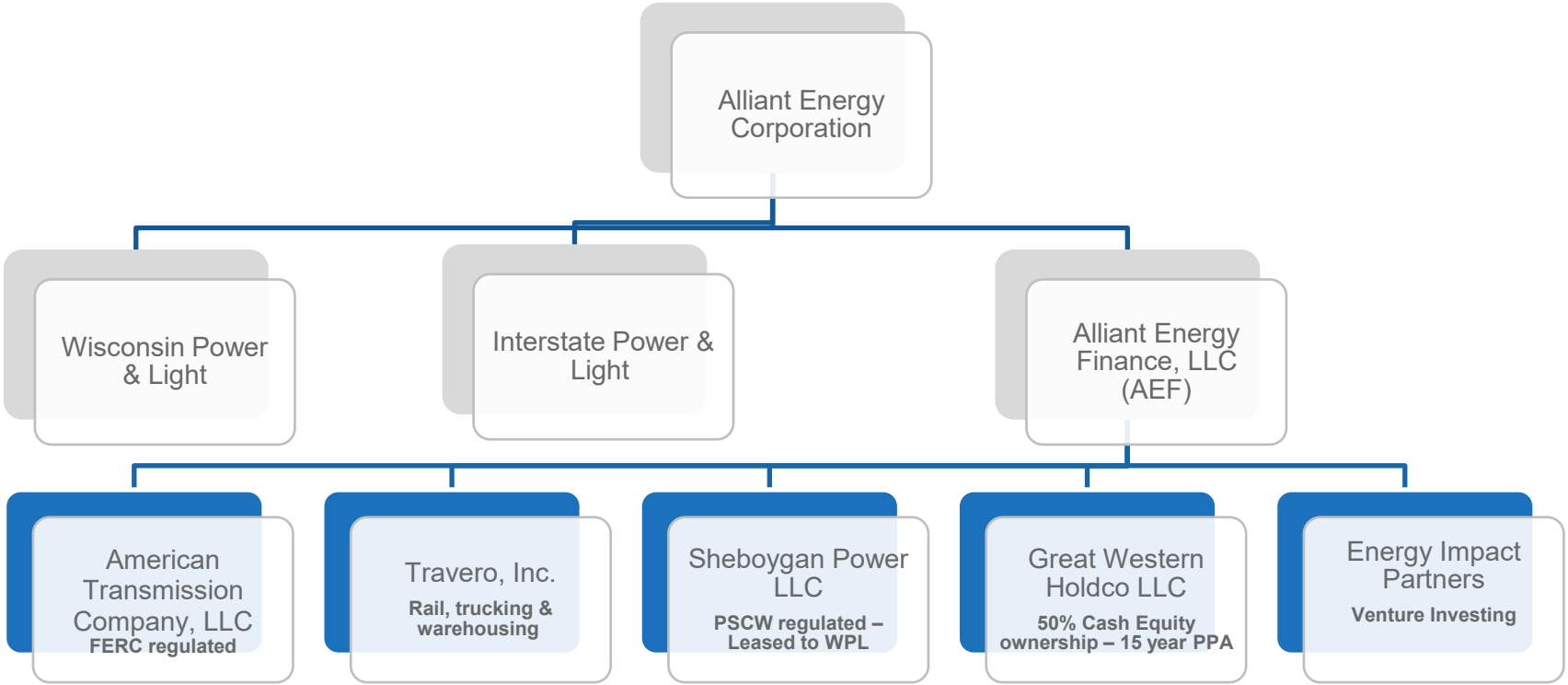


Summary of unanimous electric and gas rate review settlement agreement	2026	2027
Electric revenue requirement increase	$79M	$73M
Gas revenue requirement increase	$7M	$5M
Authorized return on equity	9.8%	9.8%
Authorized financial / regulatory equity ratio	53% / ~54.5%	53% / ~54.5%
Electric rate base	$6.2B	$6.5B
Gas rate base	$0.6B	$0.6B
Rates to be effective January 1, 2026 and January 1, 2027		
Settling Parties include Blacks for Political and Social Action of Dane County (BPSA), Citizens Utility Board of Wisconsin (CUB), Clean Wisconsin, International Brotherhood of Electrical Workers Local 965 (IBEW), RENEW Wisconsin (RENEW), Walmart, Wisconsin Industrial Energy Group (WIEG)		

The information above is a summary of certain key terms of the unanimous settlement and is qualified by reference to the full text of the settlement, which can be found at the following https://apps.psc.wi.gov/ERF/ERFsearch/content/searchResult.aspx?UTIL=6680&CASE=UR&SEQ=125&START=none&END=none&TYPE=none&SERVICE=none&KEY=none&NON=N

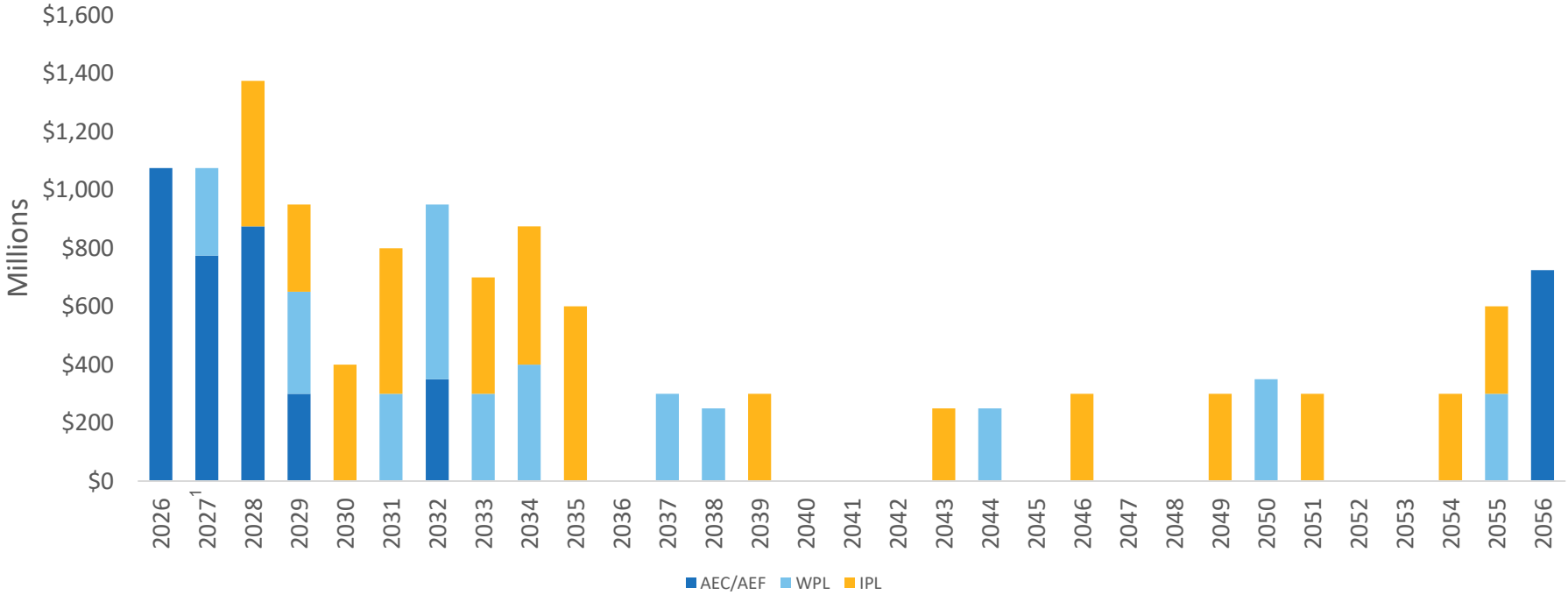
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Legal Entity Organization Chart



Long-Term Debt Maturities

Staggered maturities help mitigate refinancing risk



(1) Includes $400M term loan that is classified as Other short-term borrowings

Corporate Issuer Credit Ratings/Outlooks

Entity	Category	Standard & Poor's[1]	Moody's[1]
Alliant Energy	Corporate/issuer	BBB+	Baa2
	Senior unsecured[2]	BBB	Baa2
	Outlook	Stable	Stable
Interstate Power and Light	Corporate/issuer	A-	Baa1
	Senior unsecured	A-	Baa1
	Outlook	Stable	Stable
Wisconsin Power and Light	Corporate/issuer	A-	Baa1
	Senior unsecured	A-	Baa1
	Outlook	Stable	Stable

(1) Ratings are subject to change based on various quantitative and qualitative factors. The disclosure of ratings is not a recommendation to buy, sell or hold Alliant securities
(2) AEC fully, unconditionally and irrevocably guarantees the senior unsecured debt at Alliant Energy Finance

Reconciliation Between GAAP and Non-GAAP EPS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
GAAP EPS from continuing operations	$1.65	$1.99	$2.19	$2.33	$2.47	$2.63	$2.73	$2.78	$2.69	$3.14	$3.48
Non-GAAP adjustments:											
• Valuation charge related to the Franklin County Wind Farm	0.23										
• Tax reform		(0.08)	(0.02)								
• Net write-down of regulatory assets due to IPL electric rate review settlement		0.02									
• American Transmission Company Holdings return on equity reserve adjustments				(0.02)			0.02				
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum					(0.02)						
• Tax valuation allowance adjustment					(0.02)						
• Iowa state income tax rate change							0.03	0.04	0.04		
• Retirement plan settlement losses							0.02				
• Asset valuation charge related to IPL's Lansing Generating Station									0.17		
• Asset retirement obligation charge for steam assets at IPL									0.06		
• Restructuring and voluntary employee separation charges									0.08		
• Asset valuation charge for Alliant Energy's non-utility business										0.05	
• State income tax apportionment charge(benefit)										0.03	(0.05)
Non-GAAP EPS from continuing operations (Ongoing EPS)	$1.88	$1.93	$2.17	$2.31	$2.43	$2.63	$2.80	$2.82	$3.04	$3.22	$3.43